

MINUTES OF THE BUDGET STANDING COMMITTEE OF THE CITY OF LOS ALAMITOS

SPECIAL MEETING

Tuesday, November 13, 2018 – 6:00 p.m.

1. CALL TO ORDER

The Budget Standing Committee met in Special Session at 6:00 p.m., Tuesday, November 13, 2018, at City Hall, 3191 Katella Avenue, Council Members Chirco and Hasselbrink presiding.

2. ROLL CALL

Present: Committee Members: Council Member Chirco
Council Member Hasselbrink

Absent: Committee Members: None

Present: Staff: Bret Plumlee, City Manager
Maria-Luisa Valdez, CPA, Finance Director

3. CONSENT CALENDAR

A. Approval of Minutes

Motion/Second: Chirco/Hasselbrink

Unanimously Carried: The Budget Standing Committee approved the Minutes of the Special Meeting on October 4, 2018

4. DISCUSSION ITEMS

Council Member Hasselbrink opened the item for public comment. There being no one present wishing to speak, Council Member Hasselbrink closed the item for public comment.

A. Minimum Wage Increase (Finance)

Director Valdez provided the Committee with the new state-wide minimum wage increase that becomes effective January 1, 2019. Effective January 1, 2019, the mandatory minimum wage will increase from \$11.00 to \$12.00 per hour. The City's hourly rate schedule was updated to incorporate the 2019 minimum wage level of \$12.00 per hour. In addition, the pay rates for Recreation Specialist, Police Aide/Cadet, Police Investigator and Police Reserve were updated due to compaction. Director Valdez explained the fiscal impact.

B. Investment Policy

(Finance)

Director Valdez outlined the City's Investment Policy, which provides the guidelines for prudent investment of the City's idle or reserve cash and outlines the policies essential to ensuring the safety and financial strength of the City's investment portfolio. An annual review of the policy is required. There were no changes recommended in the Policy and it was in compliance with the State's policies.

C. Budget and Fiscal Sustainability Calendar

(Finance)

Director Valdez provided the Committee with an outline of Fiscal Year 2019-20 Budget Calendar. Staff is proposing meetings to discuss the long-term Fiscal Sustainability of the City of Los Alamitos and budget challenges that are anticipated in the budget for Fiscal Year 2019-20 and following years. Staff would like to have open meetings to discussion options for closing the gap and balancing the budget in the upcoming years.

5. ADJOURNMENT

The Budget Standing Committee adjourned at approximately 6:45 p.m.



Shelley Hasselbrink, Council Member

Attest:



Maria-Luisa Valdez, CPA, Finance Director